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May 22, 2017

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VIA ELECTRONIC FILING

Ms. Marlene H. Dortch
Secretary
Federal Communications Commission
445 12th Street, S.W.
Washington, DC 20554

Re: *Telephone Number Portability, CC Docket No. 95-116; North American Numbering Plan Administration, CC Docket No. 92-237; Numbering Resource Optimization, CC Docket No. 99-200; E911 Requirements for IP-Enabled Service Providers, WC Docket No. 05-196; Telecommunications Relay Services and Speech-to-Speech Services for Individuals with Hearing and Speech Disabilities, WC Docket No. 03-123*

Dear Ms. Dortch:

I write on behalf of Neustar, Inc. ("Neustar") to submit the form of the voting trust agreement ("voting trust") (Attachment A) and code of conduct (Attachment B) that implement the neutrality plan submitted with its Request for Approval ("Request")¹ and that respond to the Federal Communications Commission staff's questions about the plan. To further respond to our discussion with Commission staff about the Request, I also submit a Certification from David C. Dominik (Attachment C), who is the sole shareholder of Golden Gate Capital Private Equity, Inc. (GGC), and a revised organizational chart (Attachment D) that corrects the voting rights of Aerial Topco, L.P. and shows that GGC controls the voting trust.²

Both the voting trust and code of conduct will ensure Neustar's continued compliance with the Commission's neutrality rules under new ownership. The voting trust is consistent with both the neutrality plan described in Neustar's original Request and the voting trust approved by the Commission in its *Telcordia*

¹ Request of Neustar, Inc. to Approve New Ownership of the Numbering Administrator, WC Docket No. 05-196 et al., App. A (filed Jan. 31, 2017) ("Request").

² This organizational chart replaces the one submitted with the Request. *See* Request, App. B.



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decision.³ The code of conduct responds to questions raised by Commission staff concerning the confidentiality of law enforcement and other information.

In addition, Mr. David C. Dominik provides the attached certification in his individual capacity to confirm that he personally satisfies the Commission's neutrality rules.

Finally, the revised organizational chart corrects an error in the original chart submitted with the Request and shows with a new red line GGC's 100% control of the voting trust. The chart filed with the Request showed two entities with 100% voting shares in Aerial Investors, LLC. The revised chart shows that only Aerial Topco GP Corp. will have voting rights in Aerial Investors, LLC, while Aerial Topco, L.P. will have 100% of the equity in Aerial Investors, LLC.

Pursuant to Section 1.1206 of the Commission's rules, 47 C.F.R. § 1.1206, a copy of this letter is being filed via ECFS. If you have any questions, please do not hesitate to contact me.

Very truly yours,

/s/ Thomas J. Navin
Thomas J. Navin

cc: Claude Aiken
Amy Bender
Brendan Carr
Terry Cavanaugh
Nicholas Degani
Neil Dellar
Michele Ellison
Lisa Fowlkes
Gregory Intoccia

³ *Telcordia Technologies, Inc. Petition to Reform Amendment 57 and to Order a Competitive Bidding Process for Number Portability Administration*, Order, 31 FCC Rcd. 8406, 8432, App. A (2016).



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Marilyn Jones

Debra Jordan

Kris Monteith

Anita Patankar-Stoll

Ann Stevens

ATTACHMENT A: FORM OF THE VOTING TRUST AGREEMENT

VOTING TRUST AGREEMENT

THIS AGREEMENT, dated as of _____, 2017 (this "Agreement"), is by and among Aerial Investors LLC ("Aerial Investors"), a Delaware limited liability company, Golden Gate Private Equity, Inc., a Delaware corporation ("Golden Gate Capital"), and [two Golden Gate Capital employees] (collectively, and including their successors, the "Voting Trustees" or "Trustees").

WITNESSETH:

WHEREAS, Aerial Investors is the direct owner of Aerial Ultimate Holdings Corp. (the "Ultimate Corporate Owner") and controls all of the voting and non-voting equity interests in the Ultimate Corporate Owner described on Schedule A attached hereto (the "Trust Stock");

WHEREAS, Golden Gate Capital is the sole shareholder of the sole manager of Aerial Investors;

WHEREAS, Ultimate Corporate Owner indirectly owns all of the voting and non-voting equity interests in Neustar, Inc., a Delaware corporation (including any successor entity) ("the Company" or "Numbering Related Entity");

WHEREAS, in connection with the Company's service as North American Numbering Plan Administrator, the Local Number Portability Administrator, the Pooling Administrator, and the Telecommunications Relay Service ("TRS") Numbering Administrator (collectively, the "Numbering Business"), the Federal Communications Commission (the "FCC") has required Aerial Investors to cause all of the voting capital stock of the Company (or an entity which, in turn, owns, directly or indirectly, all of the voting capital stock of the Company) to be deposited in a voting trust, as provided for herein;

WHEREAS, Aerial Investors has agreed that, during the term of this Agreement, stock certificates representing the Trust Stock shall be held in a voting trust and that the trustees of such voting trust shall be designated by Golden Gate Capital; and.

WHEREAS, Golden Gate Capital has designated [names of trustees] as the initial Voting Trustees.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and obligations set forth in this Agreement, and the payment of ONE DOLLAR (\$1.00) by Aerial Investors to each of the Voting Trustees, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. _____ Creation of Trust; Transfer of Voting Rights; Exercise in Voting Trustee's Discretion.

1.1. Subject to the terms and conditions hereof, a voting trust in respect of the Trust Stock is hereby created and established under the laws of the state of Delaware (the "Trust" or the "Voting Trust"). Aerial Investors hereby constitutes and appoints the Voting Trustees from and after the date hereof until the termination of this Agreement (at which point such constitution and appointment shall automatically be revoked), as Aerial Investors' voting trustees, attorneys,

agents and proxies to vote the Trust Stock (or execute a written consent in lieu of a vote of such Trust Stock) on all matters on which the holder of such Trust Stock is entitled to vote (or execute a written consent in lieu of voting).

1.2. During the term of this Agreement, except as provided in Sections 1.3, the Voting Trustees shall have the sole, exclusive, absolute, and unqualified power to vote the Trust Stock as the Trustees determine in their discretion on all matters ordinarily coming before the stockholders of the Ultimate Corporate Owner with respect to the Numbering Business. The Trustees shall vote on such matters in a manner consistent with and complying with all neutrality requirements associated with the Company's Numbering Business. The sole purpose of this Voting Trust is to vote the Trust Stock, and the Voting Trust will not hold any voting or economic investments in any other entity, including any Telecom Related Entity.¹

1.3. Notwithstanding Section 1.2 above, the Trustees will be required to vote on all matters relating to any business other than the Numbering Business ("Non-Numbering Business") in accordance with the instructions of Aerial Investors and to cause the Ultimate Corporate Owner and its subsidiaries (including the Company) to effect all matters relating to any Non-Numbering Business in accordance with Aerial Investors' instructions, including to cause the Company to appoint to the boards or other governing bodies of all subsidiaries of the Company other than the Numbering Related Entity (the "Non-Numbering Related Entities") such individuals or entities as directed by Aerial Investors. The Voting Trustees shall be entitled to vote on all matters ordinarily coming before the stockholders of the Ultimate Corporate Owner with respect to the Numbering Business, except for the following matters which shall require the approval of Aerial Investors and in respect of which the Voting Trustees shall vote in accordance with Aerial Investors' instructions:

- (a) any merger or consolidation or other reorganization of the Company with or into another corporation (including employee or director compensation specifically associated with such transaction);
- (b) the issuance by the Company of any shares of capital stock or rights to acquire capital stock (including employee or director compensation specifically associated with such transaction);
- (c) the acquisition by the Company of another corporation or business by means of a purchase of all or substantially all of the capital stock or other assets of such corporation (including employee or director compensation specifically associated with such transaction);
- (d) any sale, lease, transfer or other disposition of all or substantially all the assets of the Company (including employee or director compensation specifically associated with such transaction);

¹ "Telecom Related Entity" means a telecommunications service provider ("TSP"), interconnected VoIP provider ("iVoIP provider") or Internet-based TRS provider ("iTRS provider") as such terms are defined in 47 C.F.R. §§ 52.12(a) & 64.601(a)(15).

(e) (i) any sale, lease, transfer or other disposition of any assets of the Company that are unrelated to the Company's performance or duties regarding the Numbering Business, and (ii) any matter related to a Non-Numbering Business and any other matters unrelated to the Company's duties regarding the Numbering Business;

(f) a liquidation, wind-up, receivership, bankruptcy or dissolution or adoption of any plan for the same; and

(g) the incurrence of any indebtedness for borrowed money or the issuance of any debt securities or assumption, guarantee or endorsement, or otherwise becoming responsible for the obligations, of any person for borrowed money.

1.4. Notwithstanding the provisions of this Agreement, Aerial Investors may, at any time, transfer, and may cause the Voting Trustees to take any steps necessary to transfer the capital stock held by the Voting Trust in connection with any disposition or distribution by Aerial Investors of the capital stock of the Ultimate Corporate Owner, the Company or any other entity that directly or indirectly wholly owns the Company to any third party or parties, subject at all times to applicable law and governmental rules and regulations. Upon such a disposition, the Trustees, upon the receipt by them of a proper discharge or release from Aerial Investors, or its successors or assigns, and upon payment of any stamp taxes or other governmental charges in connection with such surrender and delivery, will cause to be delivered to Aerial Investors, or its successors or assigns, certificates of capital stock of the Ultimate Corporate Owner in amounts corresponding to the Trust Stock issued, delivered or transferred to the Trustees at any time pursuant to this Agreement and being sold or distributed in that disposition. The Trustees will not be entitled to sell any capital stock of the Ultimate Corporate Owner, unless expressly instructed by Aerial Investors. Aerial Investors will for so long as the Trust has not been terminated, remain the beneficial owner of the capital stock held in the Trust and shall be entitled to all dividends and distributions made in respect of such capital stock and all proceeds of any dispositions thereof.

1.5. The Trustees may act hereunder either by the affirmative vote of both or a majority of the Trustees, in person, at a meeting duly called and held, and such vote shall be deemed the decision or act of all of the Trustees, or by a written instrument without a meeting of the Trustees signed by both Trustees. The Trustees may adopt their own rules of procedure and shall keep reasonable minutes of their proceedings.

2. Dividends, Distributions, etc.

2.1. Aerial Investors shall be entitled to any dividends or distributions on any Trust Stock, and if the same are paid to the Trustees, such dividends or distributions shall be disbursed by the Trustees to Aerial Investors; provided that if any dividend or distribution is in the form of any security that entitles its holder to voting rights in the entity making such dividend or distribution, such voting rights shall be treated for all purposes of this Agreement as voting rights attendant to such Trust Stock, and shall be automatically deposited in the Voting Trust and the Voting Trustees shall have the right to exercise such voting rights to the same extent provided herein with respect to the Trust Stock.

2.2. In the event of any recapitalization or similar change in, or any conversion or exchange of, any Trust Stock, the provisions of this Agreement shall be equitably adjusted to eliminate the effects thereof and, to the extent required by applicable law, the Ultimate Corporate Owner shall issue additional certificates of Trust Stock to the Voting Trustees.

3. Voting Trustees.

3.1. Each Voting Trustee (a) accepts the trust and proxy hereby created in accordance with all of the terms and conditions and reservations herein contained and agrees to serve as Voting Trustee hereunder, and (b) agrees that he or she will exercise the powers and perform the duties of the Voting Trustee as herein set forth according to his best judgment.

3.2. Any Trustee or successor Trustee may at any time resign by delivery to each of the other Trustee(s), Aerial Investors and Golden Gate Capital his or her resignation in writing. In the event of a vacancy or vacancies occurring in the office of Trustee or successor Trustee through the death, incapacity, resignation, refusal to act, or removal from the role of Trustee under this Agreement, Golden Gate Capital may appoint a successor Trustee to fill each such vacancy. Golden Gate Capital may remove a Trustee with or without cause at any time and appoint a successor Trustee to fill any vacancy. Any successor Trustee so appointed shall be clothed with all the rights, privileges, duties and powers conferred upon the Trustees herein named. Upon the appointment of a successor Trustee, new certificates of Trust Stock shall be issued in the names of the current Voting Trustees and the certificates of Trust Stock previously issued in the name of any former Trustee shall be canceled.

3.3. No Trustee, whether an initial Trustee or a successor Trustee, shall have any business connection with the management of any Telecom Related Entity or Hux Investment Pte. Ltd. (the "GIC Investor"), but for the avoidance of doubt, the Trustees may be employees of Golden Gate Capital or approved by the FCC, which such approval shall not be unreasonably withheld or delayed.

3.4. Aerial Investors hereby waives any and all claims of every kind and nature which hereafter Aerial Investors may have against the Voting Trustees, and agrees to release and by such act does release each Voting Trustee and his respective successors and assigns from any liability whatsoever arising out of or in connection with the exercise of his powers or the performance of his duties hereunder, except for such claims or liability as may arise out of the willful misconduct or gross negligence of such Voting Trustee. Each Voting Trustee shall be free from liability in acting upon any paper, document or signature reasonably believed by the Voting Trustee to be genuine and to have been signed by the proper party. No Voting Trustee shall be liable for any error of judgment in any act done or omitted, nor for any mistake of fact or law, nor for anything that the Voting Trustee may do or refrain from doing, unless, in each case, the Voting Trustee's action or failure to act constitutes willful misconduct or gross negligence. Each Voting Trustee may consult with legal counsel and action under this Agreement suffered or taken in good faith by such Voting Trustee in accordance with the opinion of the Voting Trustee's counsel shall be conclusive on the parties to this Agreement and such Voting Trustee shall be fully protected and be subject to no liability with respect thereto.

3.5. No Voting Trustee shall be entitled to compensation hereunder, unless such Voting Trustee is at any time not an employee of Golden Gate Capital, whereupon such Voting Trustee shall become entitled to compensation of Two Thousand Five Hundred Dollars (US\$2,500) per calendar month. This compensation, and any formula for varying such compensation, may not be altered by Aerial Investors without the prior written consent of the FCC. In addition, Aerial Investors shall pay all reasonable expenses of the Voting Trustees, including, without limitation, counsel fees, and shall discharge all liabilities incurred by the Voting Trustees, or either of them, in connection with the exercise of their powers and performance of their duties under this Agreement, except such as shall arise from the willful misconduct or gross negligence of a Voting Trustee. Aerial Investors shall also indemnify and hold the Voting Trustees harmless from and against any and all claims and liabilities in connection with or arising out of the administration of the voting trust created by this Agreement or the exercise of any powers or the performance of any duties by him as herein provided or contemplated, except such as shall arise from the willful misconduct or gross negligence of a Voting Trustee.

4. Termination and Amendment.

4.1. This Agreement and the voting trust hereby created shall be irrevocable, except as set forth in Sections 4.2, 4.3 and 4.4, or upon the request of Aerial Investors and receipt of the written consent of the FCC.

4.2. This Agreement will terminate in the event of the sale of the Company or of any entity that directly or indirectly wholly owns the Company, including the Ultimate Corporate Owner.

4.3. This Agreement will terminate at such time the Company or the ownership of the Company by the GIC Investor is not then subject to regulation by the FCC as a result of the ownership structure of the Company or otherwise.

4.4. This Agreement will terminate upon notice by Aerial Investors to the Trustees that the Company ceases to be engaged in the Numbering Business.

4.5. Upon termination, the Trustees, upon the receipt by them of a proper discharge or release from Aerial Investors, or its permitted successors or assigns, and upon payment of any stamp taxes or other governmental charges in connection with such surrender and delivery, will cause to be delivered to Aerial Investors, or its permitted successors or assigns, certificates of capital stock of the Ultimate Corporate Owner in amounts corresponding to the Trust Stock issued, delivered or transferred to the Trustees at any time pursuant to this Agreement.

4.6. No amendments will be made to the Voting Trust without the prior written consent of the FCC. Any amendment to this Agreement shall be in writing and signed by the parties hereto.

5. Miscellaneous. This Agreement shall be governed by and construed and enforced in accordance with the laws of the state of Delaware regardless of the laws that otherwise might govern under applicable principles of conflicts of laws thereof. This Agreement shall be binding upon and inure solely to the benefit of each party hereto and their respective successors, legal representatives and permitted assigns except that the FCC shall be an express third party

beneficiary hereto. This Agreement shall not be assignable by any party hereto without the prior written consent of each other party hereto and without the prior written consent of the FCC. In case any provision of this Agreement shall be held to be invalid or unenforceable in whole or in part, neither the validity nor the enforceability of the remainder of this Agreement shall in any way be affected. This Agreement constitutes the entire understanding of the parties hereto and supersedes all prior agreements or understandings with respect to the subject matter hereof among the parties. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the provisions hereof. This Agreement may be executed simultaneously in several counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument

6. All formal notices given under this Agreement shall be in writing and shall be deemed to have been duly given when delivered in person or by overnight express or mailed by first-class, registered or certified mail, postage prepaid, or email and addressed to the parties as follows:

If to the Voting Trustees:

If to Aerial Investors or Golden Gate Capital:

[INSERT ADDRESSES]

[INSERT ADDRESS]

With a copies to:

With a copy to

Competition Policy Division
Wireline Competition Bureau
Federal Communications Commission
445 12th Street, S.W.
Washington, D.C. 20554
Facsimile: (202) 418-1413
Attention: Chief, CPD

[GGC's counsel]

and

Office of General Counsel
Federal Communications Commission
445 12th Street, S.W.
Washington, D.C. 20554
Facsimile: (202) 418-2822
Attention: General Counsel

Each notice which shall be delivered, mailed or transmitted in the manner described above shall be deemed sufficiently received for all purposes at such time as it is delivered to the addressee (with any return receipt, delivery receipt being deemed conclusive evidence of such delivery) or at such time as delivery is refused by the addressee upon presentation.

[Signature page to follow]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be duly executed and delivered as of the date first above written.

AERIAL INVESTORS, LLC

By: _____
Name:
Title

GOLDEN GATE PRIVATE EQUITY, INC.

By: _____
Name:
Title

TRUSTEES

By: _____
Name:

By: _____
Name:

ATTACHMENT B: CODE OF CONDUCT

Neustar Neutrality Code of Conduct

For so long as Neustar, Inc. (“Neustar”) serves as the North American Numbering Administrator (“NANPA”), the Thousands Block Pooling Administrator (“PA”), or the Local Number Portability Administrator (“LNPA”) (collectively “numbering administrators”), and except as expressly authorized by the Federal Communications Commission (“FCC”):

1. As a numbering administrator, Neustar shall not, directly or indirectly, show any preference or provide any special consideration to any “service provider,” as defined in 47 C.F.R. §§ 52.5(e) (collectively “TSP”), with respect to numbering administration services.
2. Neustar shall not disclose any TSP numbering administration data or proprietary information or any law enforcement-related information acquired in its role as a numbering administrator, except as necessary for the performance of Neustar’s numbering administration duties in one of those capacities, or pursuant to the LNPA Master Services Agreement or its contracts with the FCC or law enforcement agencies.
3. Neustar shall not disclose confidential information about Neustar’s numbering administration business services or operations with employees of any TSP, except as necessary for the performance of Neustar’s number administration duties.
4. No employee, officer, director or dedicated employee of any subcontractor of Neustar directly involved in core numbering administration activities” shall hold any interest, financial or otherwise, that would cause Neustar to no longer be neutral, without obtaining prior approval from the FCC or recusing himself or herself from all activities relating to the provision of numbering administration services.¹
5. No officer or director of Neustar directly involved in core numbering administration activities shall serve (i) in the management, (ii) as a member of the board of directors, (iii) as a managing member of a limited liability company, or (iv) as a general partner of a partnership of any TSP without obtaining prior approval from the Federal Communications Commission or recusing himself or herself from all core numbering administration activities.
6. Any subcontractor of Neustar directly involved in core numbering administration activities shall provide such services at the specific direction of Neustar and shall not have discretionary decision-making authority regarding core numbering administration activities.
7. The members of Neustar’s board of directors shall meet the following requirements:

¹ For avoidance of doubt, an “interest” does not include holdings by a mutual fund, life insurance policy, annuity, or similar vehicle over which the employee does not control the vehicle’s investment decisions. For the purposes of this section, interests of one percent or less are not cognizable as ownership.

- a. Each member shall be vetted for neutrality issues.
 - b. No member shall be an employee, recently retired employee, officer, director, managing member, or partner of a TSP.
8. No Neustar employee directly involved in core numbering administration activities will be a shared employee with Hux Investment Pte. Ltd. (“Hux”), detailed from Hux, or receive any compensation from Hux.
9. All employees of Neustar, including employees of subcontractors dedicated to Neustar, directly involved in core numbering administration activities shall receive impartiality/neutrality training (i) when hired or upon commencement of core numbering administration duties and (ii) on an annual basis.
10. Neustar shall conduct a semiannual audit of compliance with this Code of Conduct.

ATTACHMENT C: DAVID C. DOMINIK CERTIFICATION

Certification of David C. Dominik

The undersigned hereby certifies to the Federal Communications Commission that the following is true and correct:

1. I am the sole shareholder of Golden Gate Private Equity, Inc., which is a San Francisco, CA-based private-equity firm organized under the laws of Delaware in the United States.
2. I do not own a greater than ten percent (10%) voting or equity interest in, or hold the power to direct or cause the direction of management and policies, whether through ownership of or rights to vote voting rights, by contract, agreement, or otherwise, of:
 - a. a U.S. telecommunications service provider, as defined in 47 C.F.R. § 52.12;
 - b. a U.S. interconnected VoIP provider, as defined in 47 C.F.R. § 9.3; or
 - c. a U.S. Internet-based Telecommunications Relay Service (“iTRS”) provider, as defined in 47 C.F.R. § 64.601(15).
3. After review of my investments in U.S.-based companies and the investments in U.S.-based companies of funds that I directly or indirectly manage, I do not own or control, including through an investment fund that I directly or indirectly manage, an Affiliate, by common ownership or otherwise, of a U.S. telecommunications service provider, a U.S. interconnected VoIP provider, or a U.S. iTRS provider; provided that an “Affiliate” is an entity that controls, is controlled by, or is under common direct or indirect control with another entity, and an entity shall be deemed to control another if such entity possesses either directly or indirectly (i) equity interests of greater than ten percent (10%), (ii) voting power (on any one or more matters) of greater than ten percent (10%) (of the total outstanding voting power), or (iii) the power to direct or cause the direction of management and policies of such entity, whether through ownership of or rights to vote voting rights, by contract, agreement, or otherwise.
4. After review of my investments in U.S.-based companies and the investments in U.S.-based companies of funds that I directly or indirectly manage, I do not own or control any entity that has issued a majority of its debt to, or derives a majority of its revenues from, any single U.S. telecommunications service provider, U.S. interconnected VoIP provider, or U.S. iTRS provider.
5. After review of my investments in U.S.-based companies and the investments in U.S.-based companies of funds that I directly or indirectly manage, I am not subject to undue influence by parties with a vested interest in the outcome of numbering administration and activities.

David C. Dominik



Dated: May 22, 2017

ATTACHMENT D: REVISED ORGANIZATIONAL CHART

NeuStar – Structure Chart

